

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

In re: SYLVITE SOUTHEAST, LTD.

§ Case No. 8:11-bk-22154-KRM

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Debtor(s)

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on December 01, 2011. The undersigned trustee was appointed on December 02, 2011.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.
4. The trustee realized the gross receipts of \$ 76,840.10

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>13,566.71</u>
Administrative expenses	<u>10,158.81</u>
Bank service fees	<u>583.85</u>
Other payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>
Leaving a balance on hand of ¹	\$ <u>52,530.73</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 04/04/2012 and the deadline for filing governmental claims was 05/29/2012. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$7,092.01. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$3,180.94 as interim compensation and now requests the sum of \$3,911.07, for a total compensation of \$7,092.01.²In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$110.56 and now requests reimbursement for expenses of \$27.94, for total expenses of \$138.50.²

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 08/26/2015 By:/s/CAROLYN R. CHANEY
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. §1320.4(a)(2) applies.

²If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 8:11-bk-22154-KRM

Trustee: (290680) CAROLYN R. CHANEY

Case Name: SYLVITE SOUTHEAST, LTD.

Filed (f) or Converted (c): 12/01/11 (f)

Period Ending: 08/26/15

§341(a) Meeting Date: 01/05/12

Claims Bar Date: 04/04/12

1 Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=§554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Platinum Bank checking account	103.78	103.78		262.62 FA
2	Receivable due from Sylvite Terminal	1,151,233.72	1,151,233.72		20,000.00 FA
3	Receivable due from Tri-State Plant Food, Inc.	0.00	0.00		0.00 FA
4	2004 GMC Yukon	1,000.00	1,000.00		4,000.00 FA
5	Misc. office furniture (2 desks, 4 filing cab)	500.00	500.00		46.75 FA
6	Receipts - Other (u) (unclaimed funds held by Tri-State Plant Food, Inc. and remitted to USBC, MD Alabama, Case #09-12647)	0.00	52,530.73		52,530.73 FA
6	Assets Totals (Excluding unknown values)	\$1,152,837.50	\$1,205,368.23	\$76,840.10	\$0.00

Major Activities Affecting Case Closing:

01/03/12- filed application to employ atty for Trustee. Mar. 2012 - file check; negotiating settlement of receivable.
 06/13/12 - filed report of sale of receivable. 6/19/12 - filed report of sale of vehicle.
 06/19/12 - filed application to employ auctioneer and report of sale of office furniture.
 06/19/12 - claims register reviewed. 07/11/12 - issued bill of sale to Greenwood Chevrolet.
 09/07/12 - received funds from settlement of receivable.
 11/07/12 - filed application to pay auctioneer and notice of filing report of sale from auction; referral to CPA for final estate return. 12/07/12 - payment to auctioneer.
 08/09/13 - filed tax returns w/ IRS.
 TFR filed 11/26/13. TFR approved and NFR mailed 12/02/13.
 Distribution to creditors 01/24/14. 02/26/14 - file check; 1 check to clear.
 04/07/14 - file check; all checks cleared; prepare for TDR. TDR filed 06/12/14. TDR approved 07/24/14. Final Decree 07/25/14.
 03/31/15 - case reopened to administer unscheduled asset. 06/30/15 - file check; awaiting receipt of funds.
 07/06/15 - funds received. Supplemental TFR filed 08/26/15.

Initial Projected Date Of Final Report (TFR): December 31, 2012

Current Projected Date Of Final Report (TFR): August 26, 2015 (Actual)

Form 2

Cash Receipts And Disbursements Record

Page: 1

Case Number: 8:11-bk-22154-KRM

Trustee: CAROLYN R. CHANEY (290680)

Case Name: SYLVITE SOUTHEAST, LTD.

Bank Name: The Bank of New York Mellon

Taxpayer ID #: **-**9840

Account: ****-*****22-66 - Checking Account

Period Ending: 08/26/15

Blanket Bond: \$48,409,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
06/13/12	{1}	Sylvite LLC	Funds in checking and petty cash	1129-000	262.62		262.62
06/28/12	{4}	Greenwood Chevrolet	Sale of 2004 GMC Yukon, per notice 6/19/12.	1129-000	4,000.00		4,262.62
07/31/12		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		25.00	4,237.62
08/08/12	{5}	Bay Area Auction Services, Inc	Proceeds from auction, per notice 6/19/12.	1129-000	46.75		4,284.37
08/31/12		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		25.00	4,259.37
09/07/12	{2}	Saunders Law Group	Sale of account receivable, per notice 6/26/12.	1121-000	20,000.00		24,259.37
09/28/12		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		32.73	24,226.64
10/31/12		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		54.60	24,172.04
11/30/12		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		49.53	24,122.51
12/07/12	101	BAY AREA AUCTION SERVICES, INC.	Ref # AUCTIONEER FEE - Order Approving Doc. #31	3610-000		8.50	24,114.01
12/07/12	102	BAY AREA AUCTION SERVICES, INC.	Ref # AUCTIONEER EXPENSE - Order Approving Doc. #31	3620-000		21.50	24,092.51
12/31/12		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		47.74	24,044.77
01/10/13		RABOBANK MIGRATION TRANSFER OUT	TRANSFER TO 0001029068088 20130110	9999-000		24,044.77	0.00

ACCOUNT TOTALS	24,309.37	24,309.37	\$0.00
Less: Bank Transfers	0.00	24,044.77	
Subtotal	24,309.37	264.60	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$24,309.37	\$264.60	

Form 2

Cash Receipts And Disbursements Record

Page: 2

Case Number: 8:11-bk-22154-KRM

Trustee: CAROLYN R. CHANEY (290680)

Case Name: SYLVITE SOUTHEAST, LTD.

Bank Name: Rabobank, N.A.

Taxpayer ID #: **-**9840

Account: *****9166 - Checking Account

Period Ending: 08/26/15

Blanket Bond: \$48,409,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
01/11/13		RABOBANK MIGRATION TRANSFER IN	RABOBANK MIGRATION	9999-000	24,044.77		24,044.77
01/31/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		36.88	24,007.89
02/28/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		32.22	23,975.67
03/29/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		33.33	23,942.34
04/30/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		36.73	23,905.61
05/31/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		35.52	23,870.09
06/28/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		32.04	23,838.05
07/31/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		37.71	23,800.34
08/30/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		34.23	23,766.11
09/30/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		33.04	23,733.07
10/31/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		37.55	23,695.52
01/24/14	10103	ALLAN C. WATKINS, ESQUIRE	Dividend paid 100.00% on \$5,800.00, Attorney for Trustee Fees (Other Firm); Reference: ATTORNEY FOR TRUSTEE	3210-000		5,800.00	17,895.52
01/24/14	10104	ALLAN C. WATKINS, ESQUIRE	Dividend paid 100.00% on \$35.31, Attorney for Trustee Expenses (Other Firm); Reference: ATTORNEY FOR TRUSTEE EXP.	3220-000		35.31	17,860.21
01/24/14	10105	CAROLYN R. CHANEY	Dividend paid 100.00% on \$110.56, Trustee Expenses; Reference:	2200-000		110.56	17,749.65
01/24/14	10106	CAROLYN R. CHANEY	Dividend paid 100.00% on \$3,180.94, Trustee Compensation; Reference:	2100-000		3,180.94	14,568.71
01/24/14	10107	Jim Mitchell, CPA	Dividend paid 100.00% on \$1,002.00, Accountant for Trustee Fees (Other Firm); Reference: CPA FEES	3410-000		1,002.00	13,566.71
01/24/14	10108	Internal Revenue Service	Dividend paid 100.00% on \$1,286.15; Claim# 1 -2; Filed: \$1,286.15; Reference: UNASSESSED-NO RETURN	5800-000		1,286.15	12,280.56
01/24/14	10109	Uralkali Trading, S.A.	Dividend paid 0.44% on \$2,759,883.80; Claim# 2; Filed: \$2,759,883.80; Reference:	7100-000		12,280.56	0.00

ACCOUNT TOTALS	24,044.77	24,044.77	\$0.00
Less: Bank Transfers	24,044.77	0.00	
Subtotal	0.00	24,044.77	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$24,044.77	

Form 2

Cash Receipts And Disbursements Record

Page: 3

Case Number: 8:11-bk-22154-KRM

Trustee: CAROLYN R. CHANEY (290680)

Case Name: SYLVITE SOUTHEAST, LTD.

Bank Name: Rabobank, N.A.

Taxpayer ID #: **-**9840

Account: *****9167 - Checking Account

Period Ending: 08/26/15

Blanket Bond: \$48,409,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
07/06/15	{6}	United States Treasury	Receipts - Other (unclaimed funds held by Tri-State Plant Food, Inc. and remitted to USBC, MD Alabama, Case #09-12647).	1229-000	52,530.73		52,530.73

ACCOUNT TOTALS	52,530.73	0.00	\$52,530.73
Less: Bank Transfers	0.00	0.00	
Subtotal	52,530.73	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$52,530.73	\$0.00	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # ****-*****22-66	24,309.37	264.60	0.00
Checking # *****9166	0.00	24,044.77	0.00
Checking # *****9167	52,530.73	0.00	52,530.73
	\$76,840.10	\$24,309.37	\$52,530.73

Exhibit C - Claims Anaylsis

Case: 8:11-bk-22154-KRM

SYLVITE SOUTHEAST, LTD.

Claims Bar Date: 04/04/12

Claim Number	Claimant Name / <Category>, Priority	Claim Type/ Date Filed	Claim Ref./ Notes	Amount Filed/ Allowed	Paid to Date	Claim Balance
1 -2	Internal Revenue Service Post Office Box 7317	Priority 12/20/11	UNASSESSED- NO RETURN	\$1,286.15 \$1,286.15	\$1,286.15	\$0.00
	Philadelphia, PA 19101-7317 <5800-00 Claims of Governmental Units>, 570					
2	Uralkali Trading, S.A. c/o Pierce J. Guard, Jr., Esquire 4200 South Florida Avenue Lakeland, FL 33813 <7100-00 General Unsecured § 726(a)(2)>, 610	Unsecured 02/14/12		\$2,759,883.80 \$2,759,883.80	\$12,280.56	\$2,747,603.24
1U	Internal Revenue Service Post Office Box 7317 Philadelphia, PA 19101-7346 <7300-00 Fines, Penalties § 726(a)(4)>, 630	Unsecured 12/20/11		\$7,800.00 \$7,800.00	\$0.00	\$7,800.00

Case Total: **\$13,566.71** **\$2,755,403.24**

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 8:11-bk-22154-KRM
 Case Name: SYLVITE SOUTHEAST, LTD.
 Trustee Name: CAROLYN R. CHANEY

Balance on hand: \$ 52,530.73

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None					

Total to be paid to secured creditors: \$ 0.00
 Remaining balance: \$ 52,530.73

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - CAROLYN R. CHANEY	7,092.01	3,180.94	3,911.07
Trustee, Expenses - CAROLYN R. CHANEY	138.50	110.56	27.94
Attorney for Trustee, Fees - ALLAN C. WATKINS, ESQUIRE	1,305.00	0.00	1,305.00
Attorney for Trustee, Expenses - ALLAN C. WATKINS, ESQUIRE	8.60	0.00	8.60
Charges, U.S. Bankruptcy Court	260.00	0.00	260.00

Total to be paid for chapter 7 administration expenses: \$ 5,512.61
 Remaining balance: \$ 47,018.12

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
None			

Total to be paid for prior chapter administrative expenses: \$ 0.00
 Remaining balance: \$ 47,018.12

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$1,286.15 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1 -2	Internal Revenue Service	1,286.15	1,286.15	0.00

Total to be paid for priority claims: \$ 0.00
 Remaining balance: \$ 47,018.12

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 2,759,883.80 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full.

The timely allowed general (unsecured) dividend is anticipated to be 2.1 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
2	Uralkali Trading, S.A.	2,759,883.80	12,280.56	47,018.12

Total to be paid for timely general unsecured claims: \$ 47,018.12
 Remaining balance: \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
		None		

Total to be paid for tardy general unsecured claims: \$ 0.00
 Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 7,800.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1U	Internal Revenue Service	7,800.00	0.00	0.00

Total to be paid for subordinated claims: \$ 0.00

Remaining balance: \$ 0.00